

EXHIBIT 28

To: Merlo, Anthony[amerlo@firstam.com]
Cc: Lusk, Rose[rjlusk@firstam.com]; Hamilton, Vicky[Vicky.Hamilton@eAppraiseIT.com]; McCann, DeAnna[DMcCann@Firstam.com]; Gailitis, Peter[Peter.Gailitis@eAppraiseIT.com]; Lusk, Rose[rjlusk@firstam.com]; Ramey, Susan[SuRamey@Firstam.com]; Dobson, Don[DDobson@Firstam.com]
From: Feldman, David
Sent on behalf of: Feldman, David
Sent: Thur 9/7/2006 7:48:33 PM
Importance: Low
Sensitivity: None
Subject: RE: EAppraiseIT....ROV's (specific case plus overall approach)

Actually Peter told the truth and WAMU is applying direct lender pressure.

The solution is to use ONLY WAMU appraisers. There are many consequences to this also but that is the thrust of what we must do now.

DeAnna, I think that you merry band of "contacters" should get a list of the preferred WAMU fee appraisers by branch. We will need a way to contact the appraisers so we can quickly put them in our system. That means, email and phone #. Sue Ramey is working on a simple format but no need for a perfect format. We will take it as they give it.

Today, 4 different branches told us EXACTLY the same thing. It is as if they all talked with each other. They want their known appraisers and do not want anyone else.

We are currently signing them up in CA and paying 80% of the current WAMU fee and having almost no resistance. In addition, for high end properties we will pay them what they want and tack on a service fee.

This is MUCHO IMPORTANTE! It is the cure.

Tony, this is actually very similar to Chase except that we did not warrant the product. One plus of the WAMU way is that we will use our staff and in some cases our Elites. Don, I am thinking of introducing our Elites to the regional managers in some areas so they feel comfortable.

In many ways, we are in new grounds and it is a bit uncomfortable. The sales people are really calling the shots for now as is evidenced by the email below.

As for this particular order, Peter would the appraiser be amenable to the argument proposed by the lender? It seems reasonable enough assuming it is really true.

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-----Original Message-----

From: Merlo, Anthony
Sent: Thursday, September 07, 2006 3:35 PM
To: Feldman, David
Cc: Lusk, Rose; Hamilton, Vicky
Subject: FW: EAppraiseIT....ROV's (specific case plus overall approach)

-----Original Message-----

From: Healan, Joe J. [mailto:joe.healan@wamu.net]
Sent: Thu Sep 07 11:50:39 2006
To: Merlo, Anthony; Dobson, Don
Subject: FW: EAppraisalT....ROV's (specific case plus overall approach)

pls have someone take a look at the process on this one

From: Larkin, Patrick C.
Sent: Thursday, September 07, 2006 10:02 AM
To: Stein, Steve; Pappalardo, David J.; Hagan, Donald W.; Simon, Arnold
Cc: Levy, Robert D.; Bull, Sushuma R.; Parres, John; Healan, Joe J.
Subject: EAppraisalT....ROV's (specific case plus overall approach)

Steve, David, Don and Arnold,

I wish I could report that the appraisal issues are settling down/fewer.....but I'm afraid that is not the case. Overall, I have to say that service levels/issues have not improved.

In the area of ROV (a 'vitally' important appraisal issue) requests....I need to share this experience I had yesterday with EAppraisalT and their head decision maker (Peter Gailitis) in the ROV process.

Rob Levy originated refi transaction....[REDACTED] 093-8

Appraised value was \$1,425,000.

The adjusted range of value goes up to \$1,493,800.

I submitted an ROV request for an increase to \$1,475,000....with is well within the adjusted range of value....AND SUPPORTED BY A RECENT SALE (CLOSED IN JULY) THAT IS MOST SIMILAR IN LOCATION, LOT SIZE, AGE/CONDITION. The adjusted value of this comparable is \$1,493,800 (Comp#2 on the appraisal).

The Appraiser did not note/adjust for the busy traffic street location of Comp#1....which clearly would require a significant adjustment in this price range and also support a value of \$1,475,000.

*****Peter called me yesterday and advised me as follows:

"The Appraiser is not willing to increase the value. Even though Comp#2 is the most similar comparable and has an adjusted value of \$1,493,800.....he does not feel it is appropriate/justified to increase the value to \$1,475,000 'due to current market conditions.'"

I said: "Peter....you know that is not a recognized Appraisal practice. Can't you tell him to increase the value based on the most recent/similar comparable? He replied: "No. We cannot insist the Appraiser change a value...it is up to them to make the decision."

I trust you agree with me that this is not acceptable and we need to influence 'change' in EAppraiseit's mindset/approach/philosophy.

I am asking that Dena Noblin (our Appraisal Field Manager) review this appraisal and complete a Tech Review to increase the value.....and more importantly, take the steps necessary to change this mindset/approach/philosophy of EAppraisalT.

Countrywide is beginning to use the "appraisal problems" we are experiencing as a recruiting tool....and I am definitely concerned that if this type of experience were to continue/repeat itself....we will be at risk.

Please advise as soon as you are able.

Thank you.

Pat

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